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البنك التجاري

COMMERCIAL BANK

Qatar’s budget surplus seen at 9.6% of GDP on Brent crude price forecast at \$87 this year

By Pratap John
Business Editor

Qatar’s budget surplus is seen at 9.6% of GDP this year based on 2023 revised forecast for Brent crude at \$87 a barrel, researcher Oxford Economics said in its latest forecast.

The country’s budget based on an oil price of \$65, projects a surplus equivalent to 3.4% of GDP, Oxford Economics noted in its latest country report.

According to Oxford Economics, Qatar’s government ran a surplus of QR89bn (10.3% of GDP) in 2022.

Annual inflation slowed to 4% in March, from 4.4% in February after prices rose 0.3% month-on-month (m-o-m). Food and transportation prices eased on a sequential basis, underpinning the slowdown in the annual print, but recreation and culture as well as housing and utilities categories rose.

The trends are consistent with Oxford Economics CPI forecast of 2.3% this year, and the researcher expects a further decline below 2% in the medium term.

The Qatari economy will slow to about 2.6% this year and in 2024, down 0.1ppt from last month, following stronger-than-expected 2022 growth, according to Oxford Economics.

Survey data point to resilient demand and strong expectations, which Oxford Economics believes will support economic activity. Consequently, Oxford Economics has left its non-oil sector growth estimates broadly unchanged at 3.2% this year and next.

The latest GDP statistics show the economy grew by 4.8% year-on-year (y-



An oil refinery on the outskirts of Doha (file). Qatar’s budget, based on an oil price of \$65, projects a surplus equivalent to 3.4% of GDP, Oxford Economics noted in its latest country report.

o-y) in 2022, above its 4.1% estimate, following a jump of 8% in the fourth quarter (Q4).

Energy GDP rose a surprising 4.8% y-o-y in Q4, the strongest pace since first quarter (Q1) 2012.

The non-energy sector more than doubled that pace, growing 9.9% y-o-y during the quarter, as the World Cup fuelled activity in accommodation, transport, and trade industries. This brought non-oil growth for the year to 6.8%, higher than the researcher’s 6.3% projection.

Balance of payments data for Q4, 2022 confirmed a surge in services exports at the end of last year and resilient goods trade.

As a result, the 2022 current account surplus hit a record \$63.1bn (26.6% of GDP). Meanwhile, the period of divestment from Qatar appears over following the best quarterly FDI inflow since 2012.

“We expect these positive trends to continue this year and next, though lower commodity prices imply both the external and fiscal surpluses will narrow,” Oxford Economics noted.

The non-energy sector expanded by 6.8% in 2022, exceeding Oxford Economics’ 6.3% projection and marking the fastest pace since 2015.

But growth will slow to 3.2% this year as momentum eases after the World Cup, maintaining a similar pace in 2024-25.

Tourism will be among the sectors that will support non-oil recovery this year, thanks to major events, including the Asian Football Cup and Formula 1 Qatar Grand Prix, and in the medium term.

Qatar attracted 2.56mn tourists in 2022, and data for January and February show foreign arrivals were about three and four times higher than in the respective months last year, Oxford Economics noted.



Mwani Qatar CEO Captain Abdulla Mohamed al-Khanji and Group CEO of QTerminals Neville Bissett, along with officials of Mwani Qatar and QTerminals after receiving the honour from Minister of Transport HE Jassim Seif Ahmed al-Sulaiti for Hamad Port’s consistent performance.

Transport Minister honours Mwani Qatar, QTerminals on Hamad Port performance

Minister of Transport HE Jassim Seif Ahmed al-Sulaiti yesterday honoured Mwani Qatar and QTerminals in recognition of their teams’ distinct work that led to Hamad Port ranking in the top ten container ports worldwide in 2021 and 2022. Hamad Port topped the Container Port Performance Index (CPPI) developed by the World Bank Group and Standard & Poor’s Global Market Intelligence.

Mwani Qatar’s Chief Executive Officer Captain Abdulla Mohamed al-Khanji and Group Chief Executive Officer of QTerminals Neville Bissett received the appreciation certificates.

Hamad Port in 2021 was ranked as the world’s third most efficient gateway in terms of container transportation and delivery to the administrative areas, and in 2022 ranked eighth in the CPPI’s administrative and statistical approaches in terms of the time a ship needed to spend at the port to complete loading and unloading. Hamad Port advanced from the 38th place worldwide in 2020.

The CPPI is intended to identify gaps and opportu-

nities for improvement that will ultimately benefit all stakeholders from shipping lines to national governments to consumers. The CPPI, which in its 2022 edition covers nearly 350 global ports, is based on total port hours per ship call, defined as the time spent between a ship’s arrival in a port and its departure from the berth having completed its cargo exchange.

Hamad Port’s achievement reflects efficient operations and modern infrastructure, facilities, and services. The ranking also shows that Hamad Port keeps moving forward firmly towards more powerful positions as one of the key ports in the Middle East and the region, targeting a more efficient logistics services industry in Qatar and the transformation into a leading global trade hub, thus enhancing its economic diversification plans in step with the Qatar National Vision 2030.

In 2022, Hamad Port received some 1,569 ships, handled over 1.40mn TEUs (twenty-foot equivalent units) and 1.5mn tonnes of bulk cargo.

Qatar inflation seen to average 3% this year, lower than 9.9% in Arab world

By Santhosh V Perumal
Business Reporter

Qatar’s consumer price index (CPI) inflation is expected to average to 3% this year, which is below 9.9% projected in the Arab world and 3.3% in the Gulf Co-operation Council (GCC) region, according to Kamco Invest. The country’s inflation is slated to further decline to 2.7% in 2024 compared to 7.7% and 2.3% in the Arab and the GCC regions respectively, said Kamco Invest in its report. In 2023, inflation in Bahrain is expected to be 2.2%, Kuwait 3.3%, Oman 1.9%, Saudi Arabia 2.8% and the UAE 3.4%. By 2024, inflation in Bahrain is estimated to be 2.2%, Kuwait 2.6%, Oman 2.4%, Saudi Arabia 2.3% and the UAE 2%. Kamco Invest said Qatar’s inflation rate increased by 4% year-on-year in March-2023, recording its lowest mark since February-2022. Qatar’s inflation rate growth was driven by an

overall prices increase across the eight categories or sub-indices of its CPI. “The overall trend in Qatar’s inflation is projected downwards,” the report said. In its latest consultation report, the International Monetary Fund forecasts for Qatar an inflation rate of 3% in 2023 and 2.7% in 2024. On the other hand, the fund also predicts that Qatar’s real GDP (gross domestic product) growth would slow down from 4.2% in 2022 to 2.4% in 2023 and further to 1.8% in 2024. Inflation remained relatively low in the GCC in 2022 despite averaging higher than estimates in 3.3% compared to annual estimate of 3.1%, according to the IMF’s Regional Economic Outlook. Moreover, the IMF expects GCC inflation to fall in the next two years, pencilling an average of 2.9% in 2023 and 2.3% in 2024. Lower inflation in GCC countries is mainly attributed to governmental intervention such as price caps on certain

products, subsidies on key products or utilities and the strengthening of the US dollar on which all GCC countries have pegged their currencies except for Kuwait, which has linked its currency to a basket of currencies including the dollar. In terms of sectoral inflation trends, the food and beverages subcategory has been one of the most important categories in terms of weight or growth in GCC inflation performance. Among the GCC countries, inflation growth in the housing subcategory was mixed albeit leaning to positive year-on-year growth in March-2023. Qatar’ housing costs rose by 8.7% on an annualised basis in March-2023, the highest growth among the GCC countries. Finding that in terms of the communication subcategory, the picture was still mixed; it said both Bahrain and Qatar recorded decline in costs in their communications inflation at -2.5% and -4.8% year-on-year in March-2023, respectively.



Qatar’s inflation is slated to further decline to 2.7% in 2024 compared to 7.7% and 2.3% in the Arab and the GCC regions respectively, Kamco Invest said in its report.

Gulf oil giants turn to start-ups in carbon capture bid to cut emissions

AFP
Abu Dhabi

Gulf Arab energy giants are turning to humble tech start-ups as they search for ways to remove emissions while keeping oil flowing.

Oil producers have for years touted capturing carbon before it goes into the atmosphere as a potential global warming solution, against criticism from climate experts who say it risks distracting from the urgent goal of slashing fossil fuel pollution.

With little investment and few projects in operation around the world so far, the technology is currently nowhere near the scale needed to make a difference to global emissions.

Now major players from Saudi Aramco to the United Arab Emirates’ Adnoc say that is about to change, as the UAE hosts climate negotiations this year with a message of cutting emissions rather than fossil fuels.

“For the industry and for countries as well to achieve net-zero by 2050, I don’t see us achieving this without embracing carbon capture,” Musabbeh al-Kaabi, Adnoc’s executive director of low-carbon solutions, told AFP.

“I would love to see more wind and solar energy, but to be practical and transparent, it’s not going to solve the problem.” Carbon capture was a hot topic at a recent climate tech conference in the UAE capital Abu Dhabi, home of Adnoc.

Start-ups displayed their advances in carbon capture and storage (CCS) which removes carbon dioxide as it is pumped from power plants and heavy industry.

There were also firms presenting their plans for direct air capture (DAC), a newer technology that extracts CO2 directly from the atmosphere.

The UN’s Intergovernmental Panel on Climate Change (IPCC) says the existing fossil fuel infrastructure – without the use of carbon capture – will push the world beyond the Paris deal’s safer global warming limit of 1.5 degrees Celsius above pre-industrial levels. The



The logo of Saudi Aramco is seen at its headquarters in Dhahran, Saudi Arabia. Aramco, one of the world’s richest companies, has invested in Carbon Clean, a UK-based firm that has developed compact technology that captures carbon from industrial smokestacks.

debate between whether to primarily target fossil fuels or emissions is shaping up as a key battleground at the COP28 climate talks, which will be held in UAE financial hub Dubai.

Citing the IPCC, the COP28 president-designate Sultan al-Jaber – Adnoc’s CEO and his country’s climate envoy – last week said it was time to “get serious about carbon capture”.

But environmentalists are sceptical about the central role that big energy firms are seeking in climate solutions.

Julien Jreissati, programme director at Greenpeace MENA, labelled it a “distraction” Adnoc’s al-Kaabi, however, argued that the oil giant’s engineering capabilities and deep pockets make them best placed to propel climate tech.

“The world has two options: we could leave it to the small players or have the big players accelerating this decarbonisation,” Kaabi said.

In 2016, Adnoc launched the region’s first commercial-scale CCS project, Al-Reyadah, which has the capacity to capture 800,000 tonnes of CO2 per year.

Globally, there are only around 35 commercial facilities using carbon capture utilisation and storage globally, according to the International Energy Agency (IEA), which says even those planned until 2030 would capture only a fraction of the emissions needed.

The entrepreneurs at the UAE conference included Omani company 44.01, a winner of the UK’s Earthshot Prize for its technology that permanently removes carbon

dioxide from the air by mineralising it in peridotite rock.

“Climate change is an urgent challenge and for us to be able to tackle that challenge we need to move quicker,” said CEO Talal Hasan.

“The oil and gas partnerships help us move quickly,” he told AFP.

Hasan’s 44.01 has partnered with Adnoc to develop a carbon capture and mineralisation site in Fujairah, one of the UAE’s seven emirates – the first such project by an energy company in the Middle East.

“In one tonne of peridotite, you could probably mineralise 500 to 600 kilos of CO2... this means that with the rocks just in this region, you could potentially mineralise trillions of tons,” Hasan said.

For Hasan, energy firms are good partners because “we use a lot of

the same equipment, infrastructure, people and resources”.

“That will help us accelerate scaling,” he said, arguing the speed of execution is “very important”.

State-owned Saudi Aramco, one of the world’s richest companies, has invested in Carbon Clean, a UK-based firm that has developed compact technology that captures carbon from industrial smokestacks.

The firm, which has 49 sites around the world, will deploy its latest technology in the UAE this year – its first project in the Middle East.

When asked about the logic of working with big oil, Carbon Clean CEO Aniruddha Sharma said: “If I was a fireman and there was a fire – a big fire and a small fire – where would I go first?” Obviously, the big fire.”

Egypt hits pause on interest-rate hikes as focus turns to pound

Bloomberg
Cairo

Egypt has left interest rates unchanged, likely putting the brakes on more monetary tightening until a further devaluation of its currency that’s under sustained pressure from an economic crisis.

The Monetary Policy Committee maintained the deposit rate at 18.25% and the lending rate at 19.25%, it said on Thursday in a statement. Eight out of 11 economists in a Bloomberg survey correctly predicted the decision.

The hold came after a slight slowdown in inflation for April eased the urgency for the central bank of adding to the 900 basis points of increases it has delivered over the past year. That cooling is likely temporary, with consumer prices expected to accelerate in the coming months along with a much-awaited drop in the Egyptian pound.

The central bank “should continue hiking, but it should come in tandem with a devaluation,” Zeina Rizk, executive director of fixed income at Arqaam Capital in Dubai, told Bloomberg TV on Thursday before the announcement.

Russia’s invasion of Ukraine has hit the Egyptian economy particularly hard, triggering major food and fuel-price increases and spurring its worst foreign-currency crunch in years. Authorities have devalued the pound three times since early 2022, moves that helped secure a \$3bn deal with the International Monetary Fund.

The currency has lost about half its value against the US dollar over the past year, and more depreciation is widely expected as the government struggles to secure hard currency from foreign investors in the Gulf and beyond.

Recent measures, including a 14% raise in the price of subsidised diesel, will pile on more inflationary pressures. The headline figure may accelerate to almost 37% in the third quarter of 2023, according to Farouk Soussa, an economist at Goldman Sachs Group Inc. The central bank targets inflation of 7%, plus or minus 2 percentage points, by the final quarter of next year. Investors continue to demand higher yields for Egypt’s local debt amid concerns over price pressures and the prospect of further weakness in the pound, sending yields on its 12-month Treasury bills to a record high.

Also fuelling expectations of Thursday’s hold were recent comments by central bank Governor Hassan Abdalla that higher interest rates can do little to contain inflation. Supply bottlenecks are mainly to blame, he said.

The IMF has said authorities should “use the monetary policy instruments” at their disposal, including interest rates, to tackle inflation. There could be a “high social cost” if prices remain elevated, the lender said last month.

UAE’s top oil producer Adnoc explores introducing new heavier crude grade

Bloomberg
Dubai

The biggest oil producer in the United Arab Emirates is exploring the idea of selling a new, heavier crude grade as the company revamps the way it trades barrels in an effort to maximise profit.

Abu Dhabi National Oil Co could introduce the blend – which would likely come from several offshore deposits – toward the end of next year at the earliest, according to people with knowledge of the situation. The new grade may be named Ghasha after one of the offshore fields and would be introduced once those developments ramp up output.

The company is gauging market demand for the new variant and trying to determine if there is sufficient flow to warrant it, said the people, asking not to be identified when discussing confidential deliberations. Adnoc declined to comment.

Creating the new grade could help ensure the quality of Adnoc’s other offshore crudes by weeding out heavier

barrels. It could also fill a market niche for crude that’s not as light as the UAE’s other oil blends, according to the people. The company may also decide not to go ahead with the new grade, they said. In that case, it would be mixed with one of the existing grades.

The UAE, the third-largest producer in the Organisation of Petroleum Exporting Countries, has used its oil

wealth to build a business, leisure and transport hub in the region. Adnoc is spending billions to boost crude production capacity by about a quarter, to 5mn barrels a day by 2027, as it expands its natural gas and chemicals industry and looks for ways to make those businesses less polluting.

Adnoc has allowed its flagship Murban crude to be freely traded on

an exchange in Abu Dhabi since 2021 and wants to have the Upper Zakum grade bought and sold in the same way, Bloomberg has reported. Murban, with capacity of about 2mn barrels daily, comes from Abu Dhabi’s onshore fields, while Upper Zakum is produced at offshore fields along with Das and Umm Lulu crudes, which are pumped in smaller quantities.

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Saudi wealth fund staffs NY unit with Goldman and Point72 hires

Bloomberg
New York

The US subsidiary of Saudi Arabia’s \$730bn sovereign wealth fund is hiring from Wall Street firms and top hedge funds to manage its growing portfolio of investments in the country.

In January, former Point72 Asset Management executive Jason Chung joined as head of the New York office of USSA International, the fund’s US arm, after spending almost 13 years at billionaire Steve Cohen’s hedge fund, according to LinkedIn. That month, Meredith Wood Doherty joined from investment firm Baillie Gifford as USSA International’s head of compliance and governance, her LinkedIn profile shows.


The Public Investment Fund unit also recruited former Goldman Sachs Group Inc alumni Mark Cranley and Vesa Helin as a senior economist and head of risk, according to LinkedIn.

A representative for the PIF declined to comment.

The PIF opened USSA in New York last year and aimed to hire about 50 employees for roles including investment research, legal and compliance, and a chief of staff, Bloomberg reported. It also had plans to build a team for equity trading. The fund manages a roughly \$35bn portfolio of US equities, including stakes in BlackRock Inc, JPMorgan Chase & Co, and Uber Technologies Inc, according to a recent filing.

In 2022, the PIF’s investments in the Americas jumped to \$10.8bn – just over half of all of its deals for the year – from just \$700mn a year earlier, according to data provider Global SWF. The fund has deployed about \$4.9bn in the US this year, more than in any other region in the world, the data show.

This recent US buying spree echoes the fund’s strategy in early 2020 when it snapped up stakes in firms whose valuations had been hit by the onset of the coronavirus pandemic. Governor Yasir al-Rumayyan, a close adviser to Saudi Arabia’s Crown Prince and PIF chairman Mohamed bin Salman, has said the kingdom missed an opportunity to buy cheap stocks during the 2008 global financial crisis.



Qatar Fuel


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The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QRS.)	TENDER BOND (QRS.)	TENDER CLOSING DATE
1.	QF/01/C/04/1222447/31/23	EPIC for Road work Maintenance and Miscellaneous works at Doha Depot	2000/- Non-refundable	350,000/-	18/06/2023
2.	QF/01/C/07/11221460/26/23	Outsourcing of Manpower (LPG Tanker Attendants, Shaft Pickup Operators, LPG Senior Fillers and Skilled Operators) on Call Off Basis for a Period of 05 Years	2000/- Non-refundable	350,000/-	18/06/2023
3.	QF/01/C/02/2112756/27/23	Calibration of Fiscal custody and other process Flowmeters in WOQOD and QJET Facilities on call off basis for a period of Three (03) years + Two (02) Years Optional	500/-Non-refundable	45,000/-	18/06/2023
4.	QF/02/C/10/11220950/28/23	Renewal of Cyber Security User Awareness Solution for a period of Three (03) years	500/-Non-refundable	6,000/-	21/06/2023
5.	QF/02/P/14/3120003047/23	Supply and Commissioning of Ballast Water Treatment System for Sidra Al Khor	1000/- Non-refundable	Nil	31/05/2023
6.	QF/01/13/PORTACABIN/ 21/23	Sale of used Office Portacabin (1 No.) at WOQOD Ras Laffan HFO Bunkering Facility on "as is where is" Basis	Nil	Nil	11/06/2023
7.	QF/01/13/PORTACABIN/ 22/23	Sale of used Security Portacabin (1 No.) at WOQOD Mesaieed Bitumen Facility on "as is where is" Basis	Nil	Nil	11/06/2023
8.	QF/01/P/07/BRASS_VALVE/ 23/23	Sale and Disposal of Used LPG Cylinder Brass Valves on "as is where is" Basis	Nil	Nil	11/06/2023
9.	QF/P/01/Disposal_spare_parts/Fahes/22	Disposal of Non-moving / Obsolete Spare Parts for FAHES	Nil	Nil	08/06/2023

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: From 22-May-2023 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.
- Tender Fee: Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into Account Name – Qatar Fuel (WOQOD), Account Number 222-88171-1-030-0 with Doha Bank. Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- Tender Documents shall be sent from QATAR FUEL (WOQOD) Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with company letter and copy of Commercial Registration (CR) of the Company to aprocurement@woqod.com.qa
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for 210 days from the Tender Closing Date.
- Offer should be valid for 180 days commencing from the Tender Closing Date.

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date mentioned above. [visit our website www.woqod.com.qa for more information]

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Crippling heat waves deepen Asia’s reliance on Russian energy

Bloomberg
Singapore

The extreme heat that’s been scorching Asia in recent weeks has produced one clear beneficiary – Russia.

As countries across the region scramble to make sure they have enough coal, gas and fuel oil to keep the lights on, Russian energy being shunned by the West is looking increasingly attractive.

What began as a push from the Kremlin to fund its invasion of Ukraine has now turned into a pull from Asian economies anxious about making sure their power generators are supplied with enough fuel in what could be the hottest year on record.

“The worst place to be right now amid these searing temperatures is South Asia, especially poorer nations like Pakistan or Bangladesh,” said John Driscoll, director of JTD Energy Services Pte in Singapore.

“When you can’t even take care of your people’s basic needs, it’s very hard to care too much about international affairs.”

Russian exports to Asia of thermal coal and natural gas, the two fuels most often used for electricity generation, have grown markedly this year, figures from data intelligence firm Kpler show.

Coal volumes jumped sharply to 7.46mn tonnes in April, about a third higher than a year earlier. Shipments of liquefied natural gas to Asia have also been growing in recent months after prices retreated from record highs that had made the fuel unaffordable for many poorer nations.

Meanwhile, Asian imports of Russian fuel oil, a dirtier and cheaper alternative for power generation, had the two highest months on record in March and April, according to Kpler.



A worker checks a valve of an oil pipe at the Lukoil company owned Imilorskoye oil field outside the West Siberian city of Kogalym, Russia (file). As countries across the region scramble to make sure they have enough coal, gas and fuel oil to keep the lights on, Russian energy being shunned by the West is looking increasingly attractive.

The impetus for the region to buy more Russian energy is likely to increase due to an emerging El Nino weather pattern, which has already sent the mercury soaring in parts of the region. Vietnam’s prime minister has warned of power shortages this month, while Myanmar is struggling with worsening blackouts.

In India, heat-driven power demand will likely be satisfied mostly by coal, said Aniket Autade, power fundamentals analyst for Rystad Energy.

China and India – the most enthusiastic buyers of discounted Russian oil – are also purchasing

the most coal, gas and fuel oil. They took more than two-thirds of Russian coal sent to Asia last month, according to Bloomberg calculations based on Kpler data. South Korea, however, scooped up 15% of the shipments, while Vietnam, Malaysia and Sri Lanka have also emerged as significant buyers.

For fuel oil, China and India were again the biggest buyers from Russia, with Saudi Arabia and the United Arab Emirates also major importers, the Kpler figures show.

Bangladesh, Pakistan and Sri Lanka will probably import more Russian fuel oil for power generation, according to Emma Li, an ana-

lyst with Vortexa. The Middle East has also recently increased its imports, and that’s likely to continue over the summer, she said.

Pakistan said this month it was keen to pay for Russian oil imports with the Chinese yuan. The country has placed an order for a single cargo of the crude, but is keen for a long-term deal to buy it in Chinese currency, its power minister said.

Even Japan, a close ally of the US and therefore reluctant to increase imports from Russia, might expand buying within contractual limits, according to Chris Wilkinson, senior analyst for renewables at Rystad.

“Japan may consider purchasing more LNG from Russia under its existing long-term contracts, as it is more cost-effective than buying on the spot market,” he said.

For JTD Energy’s Driscoll, the increasing purchases of Russian energy by many Asian countries highlights both the White House’s declining clout and the perilous situation many nations find themselves in.

“[They] are asking themselves: would I rather risk falling afoul of the US or forgo steep discounts on energy?” he said. “When there’s a good deal on the table, how can poorer nations afford to say no?”

Federal Bank eyes up to \$486mn fundraising

Bloomberg
Mumbai

Federal Bank Ltd, the Indian bank backed by the International Finance Corp., plans to raise as much as 40bn rupees (\$486mn) in the next few months to support its expansion.

The fundraising could be via debt or equity, or a combination of the two, with the final structure still under consideration, the bank’s chief executive officer Shyam Srinivasan said in an interview. The capital will fund growth as Federal Bank pushes further into retail banking with plans to open about 100 branches this year, and seeks to buy a microfinance company, he added.

The bank expects to grow its balance sheet by 18% to 20% this year, consistent with gains in previous years, Srinivasan said, adding he intends to focus on unsecured retail and commercial loans. The planned fundraising, which has gotten approval from shareholders, may be at one go or in several tranches, he said.

In India, where deposit growth has lagged the surge in credit demand, banks have been competing fiercely for this cheaper source of funding by raising rates and rolling out more products. Federal Bank has tapped the Indian diaspora, especially from the Middle East, and its relationships with fintech partners to increase its depositor growth, according to Srinivasan.

About a fifth of \$90bn of remittances from Indians who live and work overseas were routed through the bank last year, with 10% of that amount remaining at the lender as deposits, Srinivasan said. Kerala-based Federal Bank wants to expand its services to include wealth management, he added. Its fintech partners has also accelerated growth. “Our branches bring in 4,000 accounts daily while our fintech partnerships bring in 12,000 to 13,000 customers a day,” Srinivasan said.

Federal Bank was until a decade ago largely a regional bank serving customers in the southern Indian state. With more than 1,300 banking outlets, its deposits rose by 17% in the latest quarter from the prior year. The company last raised 25bn rupees in 2017. IFC, the World Bank Group’s private-sector arm, was approved to take a stake in the bank in 2021.

Bloomberg QuickTake Q&A

What is the ‘Quad’ alliance and why doesn’t China like it?

By **Iain Marlow**

As the White House tries to demonstrate that the war in Ukraine hasn’t distracted America from pressing priorities in Asia, it’s once again looking to “the Quad.” The informal grouping brings together the US, Japan, India and Australia in an alliance of democracies with shared economic and security interests that span the Pacific and Indian Oceans. The point officially is to maintain a “free and open Indo-Pacific,” but the unstated priority is countering China’s growing power, which ranks the leadership in Beijing. The Quad has its critics, who question the group’s sometimes-ambiguous goals and ask how effective it can be given that some members are wary of provoking China. Still, it’s set to become more relevant as US-China tensions persist and Russia’s invasion of its neighbour sharpens Western security alliances.

1. Why are we talking about it?

The group has seen new momentum under the administration of US President Joe Biden, who plans to travel to Japan May 17. He scrapped plans for a visit to Australia, prompting a cancellation of the Quad meeting in Sydney on May 24. The four leaders will instead meet in Japan on the sidelines of the Group of Seven summit days earlier. When the leaders gathered for a summit in Tokyo last year, they announced a program aimed at curbing illegal fishing across the Indo-Pacific amid growing concern about the activities of Chinese vessels. That followed a virtual conference in 2021 – the first-ever gathering of the Quad leaders, which resulted in a pledge to fund India to accelerate production of Covid-19 vaccines and distribute them across Asia. The group wasn’t always this active. It lay dormant for years before being revived in 2017 by the US under then-President Donald Trump, whose government was intent on confronting China. Yet Trump’s erratic diplomacy left some allies hesitant to line up behind the US on China. When Biden replaced Trump, he pledged to work more closely with allies while continuing a tough stance on China.

2. What are the group’s origins?

After the four nations formed a “core group” that helped coordinate relief operations following the devastating Boxing Day tsunami in the Indian Ocean in 2004, Shinzo Abe, who was then Japan’s prime minister, called for a more formal, so-called Quadrilateral Security Dialogue in 2007. That year, the group met on the sidelines of the annual Asia-Pacific forum convened by the Association of Southeast Asian Nations. The same year, the Quad nations plus Singapore participated in an expanded version of the Malabar naval exercises in the Bay of Bengal, which normally engage US and Indian forces. But after a promising start, the Quad effectively fell apart the next year.

3. Why did it falter?

It depends on whom you talk to, but interest waned amid concerns about alienating China. Australia’s former prime minister Scott Morrison has blamed a predecessor, the Mandarin-speaking, former diplomat Kevin Rudd – now

Australia’s ambassador in Washington – for a “policy to disconnect from the Quad.” But Rudd, writing in 2019, argued it wasn’t that simple. The Quad lost favour with power brokers in Japan, Rudd said, after Abe resigned the same year he proposed the grouping and especially after his party lost power in 2009. Rudd wrote that US officials didn’t even bring up the Quad when he visited as prime minister in 2008 and that his Indian counterpart at the time, Manmohan Singh, pledged not to be part of any initiative to contain China. Yet by 2017, with nationalist governments in power in Japan and India, circumstances had changed again. Before Biden came to power, China had engaged in a bloody spat with India on their disputed Himalayan border and launched punishing trade measures against Australia for proposing an investigation into the origins of the coronavirus that causes Covid-19, which was first detected in the Chinese city of Wuhan. Beijing’s growing assertiveness has not just driven the US and India closer together, but has fuelled New Delhi’s interest in the Quad, according to one US official.

4. What does China say about the Quad?

China has lambasted the Quad as a mechanism to contain its global rise. China’s Foreign Ministry has accused the group of being dedicated to undermining China’s interests. In April, ministry spokesperson Wang Wenbin said the group “is steeped in the obsolete Cold War and zero sum mentality and reeks of military confrontation,” adding that it “runs counter to the trend of the times and is doomed to be rejected.”

5. What do other critics say?

Some have accused the Quad of being a talking shop that nevertheless cannot speak with one voice and that lacks any real institutional structure, according to a Congressional Research Service report. Others fear it could eventually morph into an Asian Nato that would provoke a Chinese response. Indian officials have been both wary of poking China and sceptical of Australia’s heretofore close ties with Beijing, writes Tanvi Madan, a senior fellow with the Brookings Institution. In a symbolic move in 2020, however, India appeared to overcome its hesitation and invited Australia to again join the Malabar exercises.

6. What is the Quad’s agenda?

At their summit in Tokyo in May 2022, the leaders issued a statement promising a “free and open Indo-Pacific that is inclusive and resilient,” signalling an intent to act on an array of pressing global challenges. That includes big issues like climate change and cyber security as well as specific domains such as cooperation on infrastructure – a likely riposte to Chinese President Xi Jinping’s Belt and Road Initiative. That campaign has helped build roads and power stations across Asia but has been the subject of heavy criticism, including accusations that China is luring poor countries into debt traps. Even as the Quad remains cautious of triggering Beijing, it’s just part of a still-emerging approach to Asia: In 2021, the UK and US struck a separate defence accord with Australia – known as Aukus – to equip that country with nuclear submarines, a development that came after China’s pressure campaign against it.

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Investors seek shelter in EMs as recession risk hits US

Bloomberg
London

Investors are planning to ramp up bets in emerging markets, according to the latest Markets Live Pulse survey — a sign the asset class is becoming a favourite for those wary of a US recession.

Some 61% of the 234 money managers, analysts and traders surveyed said they expect to increase exposure to developing assets in the next 12 months, even as concern mounts about a potential downturn and the Federal Reserve's path ahead. The asset class, they say, stands to offer shelter if the central bank's fight against inflation tips the US into a recession.

"Economies in the developing world are far more resilient places today than they were 30 years ago, and EM central banks have been largely more responsible in dealing with the rise in inflation than the developed world has been," said Justin Leverenz, who manages the \$26bn Invesco Developing Markets Fund, one of the world's best-performing major emerging-equity fund this year.

"There is significant value across the emerging-market landscape," he said. "Over the last 10 years, not only have EM econo-



Figures for various Stock Exchange of Thailand indices are displayed on an electronic board at the bourse in Bangkok. Investors are planning to ramp up bets in emerging markets, according to the latest Markets Live Pulse survey — a sign the asset class is becoming a favourite for those wary of a US recession.

mies become more resilient, they have been almost entirely neglected by global investors."

Some 49% of the survey respondents said that even if a US recession causes a decline in emerging assets, their underlying growth and attractive valuations will still help them to outperform mature peers.

Malcolm Dorson, a money manager at Global X Management in New York, also said

emerging markets are better-positioned than major economies in the wake of the pandemic. That's helping certain developing nations to avoid the same type of policy and stimulus hangover threatening the US and Europe.

"We see the potential for underlying growth to improve for EM, valuations are cheap, and EM's long-term attraction remain undiminished," said Devan

Kaloo, global head of emerging markets at abrdn Plc.

That relative outperformance, the survey shows, will likely come from stocks. Some 41% of survey respondents said equities were the best emerging-market investment pick over the next 12 months.

At least some of that optimism comes down to relative opportunity. The MSCI Emerging Markets Index is up just 2.2%

so far this year, compared to a 9.2% gain in a similar gauge of developed-market shares.

"We need emerging economies that can sustain reasonable levels of potential output and businesses that can create value," said Lewis Kaufman, whose \$3.7bn Artisan Developing World Fund has outperformed 99% of US-based peers so far this year.

On a geographic basis, respondents also rallied around opportunities in Southeast Asia. A majority of those who answered said the region's assets would provide the best returns in emerging markets on a two-year basis.

"Southeast Asia is one of the best places to be for long-term investors," said Aninda Mitra, a macro and investment strategist at BNY Mellon Investment Management in Singapore. "There's a track record of sound macro management, better demographics and a steadily rising flow of foreign direct investment."

Growth there is seen normalising as China's economy reopens and manufacturing expands, according to Alexander Davey, global capability head for active equities at HSBC Asset Management. Goldman Sachs Group Inc, meantime, pointed to opportunity in bank stocks from Thailand.

QSE MARKET WATCH

Company Name	Lt Price	% Chg	Volume
QATAR NATIONAL BANK	16.98	0.18	834,618
INDUSTRIES QATAR	13.07	-0.15	1,792,545
MASRAFA AL RAYAN	2.72	0.18	6,953,288
QOOREDOO QPSC	10.82	-2.43	484,483
EZDAN HOLDING GROUP	1.19	2.07	15,471,591
QATAR ISLAMIC BANK	18.50	-0.22	749,338
QATAR ELECTRICITY & WATER CO	17.47	-0.17	93,951
MESAIEED PETROCHEMICAL HOLDI	2.09	1.65	2,875,691
BARWA REAL ESTATE CO	2.77	0.95	2,481,662
QATAR INSURANCE CO	2.00	0.00	3,691,428
QATAR FUEL QSC	16.53	-0.42	469,611
COMMERCIAL BANK PQSC	5.95	-0.02	2,241,877
DOHA BANK QPSC	1.66	-0.54	1,980,540
QATAR GAS TRANSPORT (NAKILAT)	3.94	-0.35	1,669,306
QATAR INTERNATIONAL ISLAMIC	10.03	0.30	201,925
QATAR NAVIGATION	10.20	1.69	215,365
AL AHLI BANK	4.00	0.00	-
VODAFONE QATAR	1.82	0.44	5,452,029
AAMAL CO	0.89	2.18	844,352
UNITED DEVELOPMENT CO	1.17	1.13	2,257,459
AL KHALJI COMMERCIAL BANK	0.00	0.00	-
QATAR GENERAL INSURANCE & RE	1.37	0.29	30,000
QATARI INVESTORS GROUP	1.73	1.23	4,146,887
QATAR NATIONAL CEMENT CO	4.08	2.93	11,441
GULF INTERNATIONAL SERVICES	2.10	-0.14	11,933,883
AL MEERA CONSUMER GOODS CO	14.75	-0.61	26,109
MANNAI CORPORATION QSC	6.18	1.51	3,035,413
GULF WAREHOUSING COMPANY	3.66	0.14	919,114
MEDICARE GROUP	7.40	0.23	390,434
QATAR INDUSTRIAL MANUFACTUR	2.86	0.21	1,000
LESNA BANK LLC	1.34	3.57	9,029,983
ZAD HOLDING CO	14.00	0.00	7,362
WIDAM FOOD CO	2.00	0.95	5,418,356
MAZAYA REAL ESTATE DEVELOPME	0.79	0.94	73,400,769
QATAR ISLAMIC INSURANCE GROU	8.89	-0.03	70,244
DOHA INSURANCE CO	2.20	0.00	64,631
SALAM INTERNATIONAL INVESTME	0.73	9.88	66,066,276
ESTITHMAR HOLDING QPSC	2.24	3.66	45,507,388
ALJAJARAH HOLDING COMPANY QPS	0.90	4.90	50,280,860
DALALA HOLDING	1.41	7.25	4,664,503
AL KHALEEJ TAKAFUL GROUP	2.92	5.30	1,581,844
QATAR & OMAN INVESTMENT CO	0.74	8.22	14,401,105
INMA HOLDING COMPANY	6.21	1.50	3,102,703
QATAR CINEMA & FILM DISTRIB	3.12	0.00	-
QATAR EXCHANGE INDEX ETF	10.30	-0.87	2,000
QATAR GERMAN CO FOR MEDICAL	2.11	4.20	29,204,182

Wall Street increasingly doubts Fed can meet 2% inflation target

Bloomberg
New York

Some bond-market bets are signalling that the inflation rate will fall close to the Federal Reserve's 2% target in the next year. A growing number of Wall Street asset managers are saying that's a pipe dream.

Fund provider VanEck sees inflation remaining stuck between 3% to 5% for many years, even if the US falls into a recession. Invesco says the market is overly optimistic that an economic downturn will put a lid on price pressures. Citigroup Inc says it's almost impossible for inflation to slow down while wage gains stay high.

Asset managers are keen to avoid a

repeat of 2022, when the top minds of Wall Street were blindsided both by inflation's sharp spike and how much the Fed would have to raise rates in response.

More are now joining the likes of BlackRock Inc, Bank of America Corp and DoubleLine Group LP to warn that inflation will remain higher for longer.

"It's going to come in peaks and troughs," said David Schessler, head of quantitative investment solutions at VanEck, adding that a recession later this year could drive inflation down temporarily.

"What happens once the economy recovers? We think inflation will rebound as it has in the past," Schessler said. Higher energy prices will push inflation back up, he added.

Since 1960, it has taken 12 years on average for inflation to slow to 2% or lower once the US consumer price index has breached 5%, according to data compiled by VanEck. While the Fed's target focuses on the price index for personal consumption expenditures, both figures are watched closely by the central bank and investors. Inflation based on the Bureau of Labor Statistics' CPI has historically run about 0.3 percentage points faster than the Commerce Department's PCE, with an even bigger gap during the pandemic. Schessler's range for inflation refers to both measures.

Getting inflation down to 3% by mid-2024 will be feasible if a recession starts in the second half of this year, said Anna Wong, chief US economist

for Bloomberg Economics, citing both CPI and PCE. But even staying at that level, much less getting to 2%, won't be easy, because there's a limit to how much prices for goods, services and housing can continue to drop, she said.

To prepare for years of sticky inflation, VanEck's Schessler suggests ditching the traditional 60/40 portfolio. He instead favours allocating 50% to stocks, 35% to bonds and 15% to real assets, with a focus on gold and other commodities. Invesco's Jason Bloom also expects inflation — referring to both measures — to remain higher because of massive spending on infrastructure in the US. Energy will likely get more expensive as the US adopts

alternatives to fossil fuel, said the firm's head of fixed income and alternatives ETF product strategy. Short-duration Treasuries that currently offer higher yields will serve investors well as inflation lingers, Bloom said.

Stuart Kaiser, Citi's head of US equity trading strategy, says investors will stay defensive for longer through a mix of large-cap technology, industrials and health-care stocks, as well as a hefty allocation to cash, as inflation persists. "We haven't seen a ton of evidence that inflation is going to get where the Fed wants it to get, which obviously means they would need to change their forecast and potentially hike further," Kaiser said, pointing to the increase in average hourly

earnings in April that he thinks the market hasn't priced in. Equity markets will be able to thrive even if inflation stays elevated, as long as it doesn't take a sharper turn higher, he said. The firm's economists expect core PCE to settle at a level higher than the Fed's forecast, he added.

Still, there are some investors who think that inflation could eventually slow to the Fed's target. Liz Young, head of investment strategy at SoFi, says a recession could push inflation down to 2% or below, at least for some time. But the path to getting there could be brutal, she said. "There's a higher probability that something else breaks than there is that inflation just comes down and we survive it unscathed," Young said.

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Bond market caught between fears of US debt default, rate hikes

Bloomberg
New York

Bond traders are losing faith that the Federal Reserve is done tightening monetary policy and will ride to the rescue with rate cuts this year. The latest shift in sentiment — which during the past week put the odds of a quarter-point rate hike next month as high as 40% — will face a test in the coming week from slew of data that will gauge the strength of the economy. Another wild card: The fitful negotiations in Washington over raising the debt limit to avoid a potentially catastrophic default as soon as next month that would almost certainly alter the Fed's path. The bond market in recent days has been pulled between those two poles — of a surprisingly resilient economy and a political standoff in Washington that threatens to deal it a major blow. Until Friday, when debt-ceiling negotiations

hit a roadblock, traders were squarely focused on the growing risk of still-higher rates as central bank officials warned that the job of beating inflation is far from over and data showed the economy is growing at a faster-than-expected pace. "Markets are trying to look beyond the debt ceiling and to the economy, inflation and how it influences the Fed," said Jack McIntyre, portfolio manager at Brandywine Global Investment Management. "Is it a pause and then a hike again, or do they eventually cut?" "My bias is to wait it out," he said. "But there is a fine line between being patient and wrong." The dynamics are prolonging a period of unusually high uncertainty and volatility in the bond market as the Fed assesses the impact of its most aggressive interest-rate hikes in decades. The market rallied strongly in March on speculation that bank failures would usher in several rate cuts by the

end of the year. But with the turmoil in that industry subsiding, those expectations have shifted. On Friday, futures traders were pricing in roughly two quarter-point cuts by December and an approximately 25% chance of an increase at the June meeting. Two weeks earlier, the contracts were pricing in no risk of such a move next month. "The market seems to be pricing in sort of a soft-landing scenario now," said Daniel Mulholland, head of rates sales and trading at Crews & Associates. "So I don't think the Fed rate cuts that had been priced in were warranted. And the Fed is talking tough" so "people aren't surprised when they go on hold for a while." The strength of the economy will almost certainly take centre stage if President Joe Biden's administration and Republicans in Congress reach a deal to raise the debt limit, removing the risk of an unprecedented debt default that would roil global markets.

House Speaker Kevin McCarthy indicated this week that both sides were making progress, though such optimism faded on Friday as Republicans walked out of a closed-door negotiating meeting soon after it began and the discussions were put on hold. Treasury yields have climbed to levels not seen since mid-March, with the 2-year tenor climbing as high as 4.35% on Friday — up from as low as 3.55% in late March — before paring the jump after the talks in Washington faltered. The 10-year yield reached as much as 3.72% this week, also the highest in more than two months. The risk now for bulls is that the market would be hit by another selloff if data doesn't soon begin to flag that the economy is slowing enough to bring down still-elevated inflation. Moreover, with rates across Treasuries still well below the Fed's current policy band of 5-5.25%, even a pause in its rate hikes next month isn't certain to ease

the pressure on the market. There's still a debate among Fed officials on their next move, with some leaning more toward a pause and others signalling more tightening is needed to ensure inflation heads toward its 2% target. On Friday, Fed Chair Jerome Powell signalled that he's inclined to keep rates steady next month, saying the central bank has some room to monitor the impact of its moves given the uncertainty about the economy's trajectory. "While a rate hike in June is possible, the Fed is more likely to 'skip' hiking this coming meeting with potentially one or two dissenters voting in favour of a hike," said Derek Brown, head of fixed income at Beutel Goodman, an investment management firm. That would "allow the Fed more time to assess whether policy is sufficiently restrictive while maintaining the optionality to hike further if necessary." **Economic data calendar:** May 23: Philadelphia Fed non-manufacturing;

S&P Global US manufacturing/ services purchasing manager indexes; new home sales; Richmond Fed manufacturing index and business conditions. May 24: MBA mortgage applications; May 25: Chicago Fed activity index; jobless claims; 2Q GDP revision; pending home sales; and Kansas City Fed manufacturing. May 26: Personal income and spending (includes PCE deflators); advance goods trade balance; wholesale/retail inventories; durable goods orders; University of Michigan sentiment and inflation expectations; and Kansas City Fed services survey. **Federal Reserve calendar:** May 22: St Louis Fed President James Bullard; Atlanta Fed President Raphael Bostic; Richmond Fed President Thomas Barkin; and San Francisco Fed President Mary Daly. May 23: Dallas Fed President Lorie Logan; May 24: Minutes of May 2-3 FOMC meeting released; May 25: Boston Fed President Susan Collins.

UK's bond bears hunker down before big week for economic data

Bloomberg
London

UK bond bears are going into a week of key economic data undaunted. Swaps trading suggests any respite from UK inflation data on Wednesday will be short-lived. While the release is expected to slow into the single digits for the first time in eight months, the market is pricing an average pace that's double the central bank's 2% mandate over the next five years. Over three decades it will stay above 3%, the contracts show.

Optimism over the US debt ceiling and banking industry damped demand for the UK's safest assets last week. Investors offloaded 10-year bonds at the fastest pace in a month, lifting the yield above 4% and raising the premium versus US and German counterparts to the highest since October.

Elevated and protracted inflation expectations mean the weakness is set to linger, according to Royal London Asset Management and Barclays Plc. An improvement in manufacturing sentiment in data due tomorrow will only add to the trend.

"The upside risks to inflation, and risk of latent persistence, could sustain a more hawkish bias from the MPC and upward pressure on front-end real yields," wrote Jon Hill, inflation strategist at Barclays Plc, who holds a recommendation to sell short-term inflation-linked notes.

Even though their yield — with inflation factored out — is the most-elevated since mid-October, he predicts investors will be able to buy the bonds later to capture an even higher rate.

In the US, money-market wagers and economists are aligned in predicting the Federal

Reserve has all but exhausted its hiking cycle. In the UK, meanwhile, market pricing runs counter to the expectation that the Bank of England (BoE) will struggle to stick to its guns and keep tightening rates. Ibrahim Quadri, an economist at Goldman Sachs Group Inc, is not among the doves and says the BoE will likely keep rates "higher for longer."

He forecasts two more quarter-point hikes that would lift the UK bank rate to 5% by August. That's earlier than the November terminal rate markets predict. Beyond that, he agrees with wagers showing the key rate on hold until the second quarter of next year.

In testimony to UK lawmakers on Thursday, Deputy BoE governor Dave Ramsden highlighted concerns about the "persistence of inflation" and warned that interest rates may have to rise further.

"Everyone thought that the BoE was the most dovish central bank and now they're having to potentially start shifting the rhetoric," said Craig Inches, head of rates and cash at Royal London Asset Management. "If you are a global investor, you would be selling UK assets, if you think that rates are going higher."

To be sure, not everyone is pessimistic on inflation. Megum Muhic, a strategist at RBC, predicts Wednesday's inflation print will mark a turning point.

"We think the dynamics will begin to swing in the UK's favour from the April inflation print onwards," he said. He prefers buying UK bonds that mature in 10 years, while selling their German counterparts to target a narrowing gap in yields.

Just hours after the inflation data come out, investors will get an opportunity to gauge the appetite in bond markets when the government offers £3bn (\$3.7bn) of 10-year gilts.

Artificial intelligence gives real boost to US stock market

Reuters
New York

Recent advances in artificial intelligence (AI) are fuelling optimism over how businesses can operate more productively in the years ahead. They are also providing a big boost to the stock market.

The S&P 500's 9% rally this year has been driven by a handful of the index's biggest stocks, a number of which are at the centre of the AI frenzy that has spread in the wake of the chatbot sensation ChatGPT.

Five stocks — Microsoft, Google parent Alphabet, Nvidia, Apple and Meta Platforms — are responsible for the S&P 500's entire year-to-date return, said Jessica Rabe, co-founder of DataTrek Research. About 25% to 50% of those gains are owed to "the buzz around artificial intelligence," she noted.

A recent Societe Generale analysis zeroed in on 20 stocks widely owned by AI-related exchange-traded funds, whose overall assets under management have grown almost 40% this year.

Removing those stocks from the S&P 500 would reduce the index's performance by roughly 10 percentage points, putting stocks in negative territory for the year, SocGen's analysis showed.

"It's the AI-driven stocks that are getting the strongest returns," said Manish Kabra, head of US equity strategy at SocGen. "As a secular theme, for sure, it's attractive." The rush of AI developments has analysts licking their lips at the profit potential stemming from new revenue opportunities and productivity improvements.

Goldman Sachs strategists estimate that generative AI could create productivity gains that result in S&P 500 companies expanding profit margins by about 4 percentage points in a decade following



People are seen on Wall Street outside the New York Stock Exchange. The S&P 500's 9% rally this year has been driven by a handful of the index's biggest stocks, a number of which are at the centre of the AI frenzy that has spread in the wake of the chatbot sensation ChatGPT.

widespread adoption. Indeed, optimism over AI is a key factor supporting a stock market facing numerous headwinds. Those include uncertainty over the US Congress coming to agreement to raise the debt ceiling and avoid a default, and worries the economy may be on the verge of a downturn, as the Federal Reserve's interest rate hikes filter through the economy.

"We are strongly of the view that AI will change the world," Jim Reid, strategist at Deutsche Bank, said in a note titled, "Will ChatGPT prevent the US recession?" The AI excitement has helped propel hefty gains for some stocks. For example, shares of Microsoft, the second-largest US company by market val-

ue, have climbed 32% this year. The software giant has grabbed headlines with its partnership with ChatGPT creator OpenAI and sprucing up its Bing search engine with AI.

Shares of Nvidia, the fifth-biggest US company by market value whose chips are central in the AI excitement, have soared 110% this year. The Global X Robotics & Artificial Intelligence ETF has jumped nearly 30% this year. Investors next week will be keeping an eye on developments regarding the US debt ceiling, as well as inflation data and corporate earnings including results from Nvidia.

Other factors have supported megacap stocks. Those include a decline in Treas-

ury yields from last year's highs that has soothed concerns over tech valuations and investors viewing megacaps as safety plays in an uncertain environment.

At the same time, even the shares of potentially transformative technologies are vulnerable to price bubbles, as history shows. A dotcom stock mania helped markets roar higher in the late 1990s, but a crash followed a few years later, leaving only a handful of internet names standing.

A BofA Global Research report published Friday said AI stocks were in a "baby bubble" in comparison with far larger asset price moves seen in areas such as internet stocks and bitcoin over the last few decades.

US exposure is next headache for Europe firms as dollar slides

Bloomberg
Frankfurt

Behind the facade of Europe's forecast-beating company earnings, cracks are appearing as exporters start to feel the pinch from regional exchange rate strength against the dollar.

The euro, Swiss franc and sterling are predicted to rise further versus the US currency, potentially spelling trouble for the Stoxx 600 equity index which, according to data compiled by Bloomberg, relies on North America for nearly a third of its sales.

So far, the effect is not fully apparent — despite the euro's 13% gain versus the greenback since its September low, the majority of Stoxx firms have surpassed first-quarter earnings estimates. Dig deeper though, and it becomes clear that swathes of companies, especially exporting conglomerates such as Bayer AG and Roche AG, are feeling the pain. This could ripple out more broadly in coming months, if support fades from China's post-Covid reopening, Europe's hitherto resilient growth slows and the US tips into recession.

"Economic strength has disguised the impact of currency appreciation," Sharon Bell, senior European equity strategist at Goldman Sachs Group Inc. "But it will be coming through, we expect to see more impact in the second and third quarter."

As a rule of thumb, Bell says, a 10% rise in the euro shaves 2-3% off earnings-per-share growth for European companies.

This impact will be increasingly hard to avoid, she reckons, especially as the bottoming of exchange rates last September sets a steep bar for year-over-year comparisons.

Bloomberg Intelligence sees the euro touching \$1.20 against the dollar by year-end, while sterling and the Swiss franc are also expected to strengthen versus the greenback.

Analysis of CEO calls by Barclays Plc, showed less than 40% of companies now have a positive view on exchange rates, down from over 60% in the third quarter of 2022.

Europe's telecommunications, health care, media, and consumer staples companies receive the greatest proportion of their revenue from North America, according to analysis



A customer counts dollar and euro banknotes inside a foreign currency exchange bureau in Türkiye. Behind the facade of Europe's forecast-beating company earnings, cracks are appearing as exporters start to feel the pinch from regional exchange rate strength against the dollar.

by Bloomberg. For such businesses, strong currencies are a double-edged sword. They help dampen imported inflation, crucial at a time when companies are reeling from high input costs. But they can make goods more

expensive for buyers in other countries, and mean overseas earnings are worth less when translated into the local currency.

Germany's Bayer, for instance, warned of a €1.7bn exchange-rate hit

in 2023, with full-year sales potentially coming in at the bottom of a previously forecast range. Chief executive officer Werner Baumann reassured analysts that hedging efforts have been ramped up to protect the bottom line.

At Switzerland's Roche, which relies on the US market for half its revenue, chief financial officer Alan Hippe said first-quarter sales had fallen 3% in constant exchange-rate terms. But taking into account currency moves, the decline amounted to 7%.

Another example is Dutch retailer Koninklijke Ahold Delhaize NV. With 60% of revenue coming from North America, chief financial officer Natalie Knight does not expect full-year EPS to grow from 2022, citing moves in the US dollar as a reason.

As European boardrooms brood about the impact, dollar-based American investors are revelling in the extra windfall they can earn from the exchange-rate translation.

Vanguard's FTSE Europe ETF, the largest unhedged US-based fund geared to European shares, has received over \$19bn this year as investors buy into the region's stocks.

"Currency strength has been a big

building block for our neutral to bullish view on European equities, relative to the US," said Alessio de Longis, a New York-based fund manager at Invesco.

De Longis sees the euro strengthening to \$1.20-1.30 on a multi-year period, but does not expect a material impact on short-term corporate earnings. "Currency valuations affect equity markets with a different time lag," he said, noting the euro has been undervalued for years.

In Europe, some money managers are adjusting their positions to account for the currency shifts. Alexandra Jackson, manager of the Rathbone UK Opportunities Fund, prefers the domestically oriented FTSE 250 index to the internationally exposed FTSE 100.

Swiss companies are probably better positioned than others, given their track record of operating under a strong franc, according to Eleanor Taylor-Jolidon, a portfolio manager at Union Bancaire Privée in Geneva.

She is more dubious of broader European stocks' ability to withstand currency pressures, noting that recent euro moves are "more a product of dollar weakness than fundamental strength."

The AI doctor will see you now

By Fahad Badar

Large language AI models such as ChatGPT are transforming professions and sectors of the economy. Some of the most significant impacts are in medicine

Large language artificial intelligence (AI) models such as ChatGPT have become markedly more advanced in recent years, with huge potential benefits – yet also risks – across probably the full range of human activity. Some of the most important developments are in healthcare. Some forms of AI in healthcare are well established – for example tools that can detect from scans the early symptoms of a range of conditions, including cancers, diabetes and dementia. But large language models create more intimate and powerful applications. As an experiment, ChatGPT itself was used to provide a summary of medical applications for this article. This produced a list of five significant examples:

- Medical imaging – accurate and efficient analysis of scans.
- Diagnosis and treatment – ability to

analyse large amounts of patient data helps doctors identify patterns and provide personalised treatment plans.

- Drug discovery – identifying potential and predicting likely efficacy of new drugs, cutting development time and costs.

- Medical records – healthcare providers can analyse trends and developments.

- Patient monitoring – real-time monitoring provides early warning signals.

Another application is the use of AI as a training tool for medical students – by being able to draw on a wide range of data and patients, an AI computer can challenge the trainee with questions, advice and help with decision-making. Physical robots are also likely to have a role, even acting as an assistant in surgery by stitching wounds.

Prognoses through AI can increase the accuracy in projecting the course and outcome of a patient's condition, advising the medical team on a date for discharge and the ongoing treatment plan.

The US Food & Drug Administration (FDA) has approved over 500 medical AI models, and around 100 in 2022 alone.

Public health management can be transformed for the better. Virtual connections and automated diagnostic tools can mean that populations living in rural areas without a nearby hospital or clinic can have improved access to specialist diagnosis and other forms of care.

Healthcare providers are beginning to identify both the benefits and the hazards of AI, and to appreciate that the advantages can be substantial. One of the biggest benefits can be in cost savings; moreover the type of savings achieved can have a multiplier effect because, by freeing doctors and nurses from analysing scans and data, and from administrative tasks, medical staff can have more time with patient care. They will also have more time to update themselves on medical research – for which AI tools can help by selecting a reading list, appropriate for their specialism.

Hospitals can therefore cut costs and improve the standard of care simultaneously with the right application of AI. This is an especially important consideration given high healthcare cost inflation in recent years owing to supply issues, increased longevity and cost of treatments.

Costs can be substantially reduced in development and testing of new drugs, with AI able to identify patients for testing and analyse trial results more thoroughly and rapidly.

With pre-AI approach, the development of a new drug could take up to 15 years and \$2bn.

There are further cost savings in insurance-based healthcare systems, because AI tools can be used to detect financial fraud, including insurance fraud, as noted in my earlier article on AI in finance.

Qatar has taken a noteworthy step in advancing healthcare services and promoting the development of health-related artificial intelligence (AI) applications through the establishment of the Qatar Biobank and the Qatar Genome Program.

These initiatives have generated substantial amounts of big data, including whole genome sequencing and other omics data, which are of great value for research and innovation in the field of AI health applications.

Researchers and innovators can leverage these large datasets to utilise AI algorithms for data analysis and the generation of new insights into disease diagnosis, treatments, and

patient outcomes. A prime example of interdisciplinary research findings on the use of AI for disease diagnosis is described in a research paper published by the College of Science and Engineering at Hamad Bin Khalifa University.

The study employs deep learning algorithms to analyse retinal images and bone health data collected by the Qatar Biobank.

The AI system was trained to identify markers associated with cardiovascular diseases and demonstrated high diagnostic accuracy.

The development of this infrastructure is paving the way for innovative new applications that have the potential to revolutionize healthcare and enhance outcomes for patients.

The usual cautionary notes for applications of AI must always be added: the most technologically sophisticated systems are useless or even dangerous if the data is inaccurate.

There are also privacy concerns when it comes to the use of patients' medical records, and cyber-security has to be a priority. Transparency is the best safeguard against misapplication, so attention needs to be paid to



governance arrangements and upholding an ethical code. AI machines are sophisticated, but they are still machines, and are best deployed by those who are expert in the domain to which it is being applied – in the same way that powerful machinery is safer and more effective in the hands of a trained specialist operator. But with responsible governance and specialist oversight, AI can help ensure substantial improvements for public health and well-being, and cost savings for health departments.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.

Ooredoo reinforces Google Cloud collaboration to unlock new possibilities for business customers

Ooredoo is the Premier Sponsor of the Google Cloud Doha region launch event being held today at the Qatar National Convention Centre (QNCC).

The event will feature keynote speeches, presentations, breakout sessions, and networking opportunities with business executives, thought leaders, and dignitaries, offering the chance to gain insights into the new cloud region and the benefits and opportunities it will create for innovation, skills development, and digital transformation.

Attendees will have the opportunity to be part of keynote speeches and presentations; engage and interact with their peers and with Google Cloud, its partners, and ecosystem experts; visit the exhibition area; and attend breakout sessions to learn more about the latest cloud technologies.

Senior representatives of Ooredoo will take part in a panel discussion during the event, sharing insights into the cloud landscape in Qatar and the region and highlighting Ooredoo's contribution to digital transformation.

Ooredoo will also host a booth at the event, where attendees can discover more about the techco's many Google Cloud services, including Google Workspace, Contact Centre AI, and Multi-Cloud Local Connect, and discuss options with its experts.

Thani al-Malki, chief business

Google Cloud ooredoo

Hayyakom Qatar, your Cloud region has arrived

22 MAY 2023

QATAR NATIONAL CONVENTION CENTRE



Ooredoo is the Premier Sponsor of the Google Cloud Doha region launch event being held today at the Qatar National Convention Centre

officer at Ooredoo, said: "We are delighted to support the Google Cloud Doha region launch event as a Premier Sponsor. We have a longstanding, strategic partnership with Google Cloud and the launch of the Google Cloud Doha region will further broaden our business horizon and enable us to extend the range of solutions we can offer to our customers."

The new Google Cloud Doha region will offer the latest in cloud technology, from artificial intelligence and machine learning to serverless infrastructure. The launch of the new region aligns with Qatar National Vision 2030, of which Ooredoo is a staunch

supporter, aiming for complete digitalisation.

Ghassan Kosta, Qatar country manager, Google Cloud, said: "The Google Cloud Doha region launch will bring together Qatar's top leadership, decision-makers, and key opinion formers shaping the digital future of Qatar. We are thrilled to have Ooredoo on board as one of the premier sponsors of the launch event, and we look forward to a successful and engaging event with their support and presence."

Ooredoo has extensive experience in the data centre and cloud domain and in offering professional services such as integra-

tion support and consultation for business customers seeking digital transformation.

Its partnership with Google Cloud encompasses a number of areas within innovation and new technology, including Google Workspace and Contact Centre AI.

Al-Malki added: "Google Cloud enables Ooredoo to extend its business and evolve into a future-proof techco."

We look forward to continuing our mutually beneficial relationship with Google, and to further driving progress towards achieving the aims of Qatar National Vision 2030."

Al Reyada Energy Seminar 2023 organised by TotalEnergies Qatar concludes successfully

The Al Reyada Energy Seminar 2023 organised by TotalEnergies Qatar, concluded successfully, serving as a platform for students and young professionals to acquire practical knowledge on current challenges in the field of energy.

Held from May 15-17, the seminar with experienced professors from TotalEnergies Professors Associates (TPA), contributed to "fostering the growth and development" of more than 220 participants from different universities and companies in Qatar.

By connecting industry and academia, the event provided attendees with unique opportunities to learn from experienced professors and engage in fruitful discussions on challenges within the industry.

Throughout the seminar, a strong emphasis was placed on the significance of sustainability and the need to transition to cleaner energy sources in order to effectively address climate change.

TotalEnergies EP Qatar and country chair Matthieu Bouyer, managing director in his opening remarks said: "Al Reyada is a unique platform for students and young professionals to interact with highly experienced and skilled professors from TotalEnergies. The large number of participants in this 4th edition shows the interest of the young generation in the dynamic energy sector."

This year marks the fourth edition of this highly anticipated seminar, which is an integral part of the broader "Tamkeen" programme. Launched in 2021 by TotalEnergies Qatar, Tamkeen aims to enhance educational and training opportunities, contributing to the development of local talent for success in the energy industry.

Since its inception, more than 1600 people have benefitted from various university lectures, expert workshops, on-the-job training, and capacity-building events.

For this seminar, TotalEnergies collaborated with TPA, an association comprising of over 250 working and retired TotalEnergies experts from diverse fields who devote part of their time to perform lectures. The topic of this year was "Challenges in the energy sector".

TPA professors Christian Guéritte and Jérôme Ferrier shared their extensive experiences and expertise, providing insights and covering topics



Participants at the seminar.

ranging from sustainability and innovation, to the impact of recent geopolitical events in Europe in particular. In addition to the seminar discussions, the event featured team-building activities and networking opportunities for participants to connect with industry professionals and peers.

TotalEnergies Qatar's Human Resource Development teams also conducted mock interviews for the students, providing an opportunity for them to enhance their soft skills and prepare for future career prospects.

The seminar concluded with a gala dinner with dignitaries from TotalEnergies Qatar's partner academic and industry institutions, and seminar participants.

Dr Salem Al-Naemi, president, University of Doha for Science and Technology (UDST) who was the Al Reyada 2023 gala dinner guest speaker, highlighted the importance of building strong academia-industry relationships and commended TotalEnergies' role in supporting initiatives like Tamkeen.

Dr Al-Naemi praised the efforts to provide valuable support and opportunities to students, acknowledging the positive impact on their education and future careers.

Bouyer expressed his gratitude to the TotalEnergies Professor Association (TPA) and all educational institutions and industry members who supported the event, stating: "This seminar aligns with TotalEnergies' sustainability strategy that aims at developing education and knowledge. We aim to contribute to and develop ties with the society in the countries in which we operate, and Al Reyada reflects our commitment as a long-term partner of Qatar and QatarEnergy."

QSE rises on retail investors' buying support

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday saw its key index gain mere eight points although about 67% of the traded constituents extended gains to investors.

Six of the seven sectors experienced buying interests as the 20-stock Qatar Index settled 0.07% higher at 10,651.45 points.

The market, which was rather skewed towards movers, had touched an intraday high 10,666 points.

The Arab retail investors were seen net buyers in the main market, whose year-to-date losses truncated to 0.28%.

The Gulf individuals turned bullish, albeit at lower levels, in the main bourse, whose capitalisation grew QR1.58bn or 0.25% to QR630.18bn, mainly on account of small and micro-cap segments.

The foreign institutions and individuals were also seen net buyers in the main market, which saw a total of 0.5mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR1.24mn changed hands across 16 deals.

The Gulf institutions continued to be net buyers but with lesser intensity in the main bourse, which saw no trading of sovereign bonds.

The Islamic index was seen gaining faster than the other indices in the main market, which saw no trading of treasury bills.

The Total Return Index grew 0.43%, All Share Index by 0.21% and Al Rayan Islamic Index (Price) by 0.43% in the main bourse, whose trade turnover fell amidst higher volumes.

The real estate sector index shot up 1.65%, consumer goods and services (0.67%), transport (0.51%), industrials (0.36%), insurance (0.34%) and banks and financial services (0.11%); while telecom shrank 1.76%.

Major gainers in the main market included Widam Food, Mazaya Qatar, Salam International Investment, Qatar Oman Investment, Diala, Leshia Bank, Aljarah Holding, Qatari German Medical Devices, Baladna, Estithmar Holding and Ezdan.

Nevertheless, Ooredoo, Al Meera, Doha Bank, Woqod, Nakilat and Industries Qatar were among the losers in the main market.

The Arab individuals turned net buyers to the tune of QR6.25mn compared

with net sellers of QR0.12mn on May 18.

The Gulf retail investors were net buyers to the extent of QR2.36mn against net sellers of QR0.58mn last Thursday.

The foreign funds turned net buyers to the tune of QR1.41mn compared with net sellers of QR31.3mn the previous trading day.

The foreign individuals were net buyers to the extent of QR1.12mn against net profit takers of QR6.4mn on May 18.

The Arab institutions turned net buyers to the tune of QR0.1mn compared with no major net exposure last Thursday.

The Qatari individuals' net selling decreased substantially to QR17.65mn against QR41.05mn the previous trading day. However, the domestic funds were net sellers to the extent of QR0.06mn compared with net buyers of QR17.97mn on May 18.

The Gulf institutions' net buying decreased considerably to QR6.49mn against QR61.49mn last Thursday.

The main market saw a 56% increase in trade volumes to 437.68mn shares but value fell less than 1% to QR716.54mn and deals by 25% to 17,464.

